

Indices Performance

Global Indices	31-Mar	Prev_Day	Abs. Change	% Change [#]
Dow Jones	20,663	20,728	-65	-0.31
Nasdaq	5,912	5,914	-3	-0.04
FTSE	7,323	7,370	-47	-0.63
Nikkei	18,909	19,063	-154	-0.81
Hang Seng	24,112	24,301	-190	-0.78
Indian Indices	31-Mar	Prev_Day	Abs. Change	% Change [#]
S&P BSE Sensex	29,621	29,647	-27	-0.09
Nifty 50	9,174	9,174	0	0.00
Nifty 100	9,467	9,461	6	0.07
Nifty Bank	21,444	21,621	-177	-0.82
SGX Nifty	9,214	9,174	40	0.44
S&P BSE Power	2,274	2,262	13	0.56
S&P BSE Small Cap	14,434	14,331	103	0.72
S&P BSE HC	15,312	15,283	29	0.19

P/E Dividend Yield

Date	Sensex		Nifty	
	P/E	Div. Yield	P/E	Div. Yield
31-Mar	22.63	1.36	23.26	1.25
Month Ago	21.85	1.43	23.13	1.25
Year Ago	19.25	1.44	20.89	1.49

Nifty 50 Top 3 Gainers

Company	31-Mar	Prev_Day	% Change [#]
RIL	1321	1271	3.95
Indian Oil	387	377	2.72
Hindalco	195	190	2.50

Nifty 50 Top 3 Losers

Company	31-Mar	Prev_Day	% Change [#]
Bharti Infratel	326	337	-3.21
Axis Bank	491	499	-1.69
HDFC Bank	1443	1466	-1.61

Advance Decline Ratio

	BSE	NSE
Advances	1617	947
Declines	1132	702
Unchanged	224	80

Institutional Flows (Equity)

Description (Cr)	Inflow/Outflow	YTD
FII Flows*	443	39632
MF Flows**	1860	9641

*31st Mar 2017; **30th Mar 2017

Economic Indicator

YoY(%)	Current	Quarter Ago	Year Ago
WPI	6.55% (Feb17)	3.38% (Nov-16)	-0.85% (Feb-16)
IIP	2.70% (Jan-17)	-1.90% (Oct-16)	-1.60% (Jan-16)
GDP	7.00% (Dec-16)	7.40% (Sep-16)	6.90% (Dec -15)

Global Indices

- Most of the Asian markets fell as investors took a cautious stance ahead of the upcoming meeting between the U.S. and China. Chinese markets gained after official survey showed that activity in China's vast manufacturing sector expanded at a faster pace than expected in Mar 2017. Today (As on Apr 03), Asian market opened mixed following decline in the Wall Street overnight. Both Nikkei Average and Hang Seng were trading up 0.29% and 0.38%, respectively (as at 8.00 a.m IST).
- As per the last close, European market closed on a mixed note after moving in a range during the session. Euro zone inflation grew at a slower pace than expected in Mar 2017. Meanwhile, market participants digested the new European Union guidelines to a potential Brexit deal.
- As per the last close, U.S. market closed marginally lower amid lackluster trading session on the last day of the first quarter of 2017. On the economic front, U.S. personal income increased in line with forecast in Feb 2017 but personal spending rose slightly lesser than expectation. On the other hand, report from MNI Indicators showed that Chicago-area business activity surprisingly grew at a faster pace in Mar 2017.

Indian Equity Market

- Indian equity market snapped its three days winning streak and closed on a flat note on the last trading session of FY17 as investors preferred to book profits from the market's recent rally. Cautious note also witnessed ahead of earnings season and Reserve Bank of India's upcoming policy review. Investors also remained watchful on core sector data in Feb 2017, which came after market hours and slowed down to 1.0% due to contraction in crude oil and natural gas.
- S&P BSE Sensex fell 0.09% and Nifty 50 remained unchanged to close at 29,620.50 and 9,173.75, respectively. S&P BSE Mid-Cap and Small-Cap also went up 0.79% and 0.72%, respectively.
- The market breadth on BSE was strong with 1,617 scrips advancing and 1,132 scrips declining. A total of 224 scrips remained unchanged.
- Majority of the BSE sectoral indices closed in the green, S&P BSE Energy (2.52%) being the top gainer followed by S&P BSE Oil & Gas (1.85%) and S&P BSE Metal (1.13%). Meanwhile, S&P BSE Telecom (-0.92%) stood as the major loser followed by S&P BSE Bankex (-0.73%) and S&P BSE Realty (-0.53%). Meanwhile, shares of fertilizer companies remained firm as the Union cabinet plans to discuss change in urea subsidy.

Domestic News

- Government data showed core sector output grew 1% YoY in Feb 2017, much slower than 3.4% recorded in the previous month. Infrastructure sector grew at its lowest level in at least 13 months. The reason behind the fall was slower growth in electricity and steel output, and contraction in production of crude oil. While electricity and steel output grew 1.5% and 8.7% in Feb 2017, slower than 4.8% and 11.4% in Jan 2017, respectively, crude oil contracted 3.4% compared with 1.3% growth. From Apr 2016 to Feb 2017, core output grew 4.4% YoY faster than 3.5% a year ago.
- Government data showed India's fiscal deficit from Apr 2016 to Feb 2017 stood at Rs. 6.06 lakh crore or 113.4% of budget estimates for FY16-17. During the same period a year ago, fiscal deficit was 107.1% of the full year budget target. Total revenue receipts stood at Rs. 11.47 lakh crore, or 77.5% of the budget estimates for the current year, while expenditure was Rs. 17.53 lakh crore, or 87%. During the similar period, revenue deficit was at Rs. 4.44 lakh crore, or 142.8% of the estimates.
- Finance minister said GST Council approved remaining rules of the Goods and Services Tax regime at its 13th meeting. Next meeting of the GST Council will be held on May 18-19 in Srinagar to approve rate structure for individual commodities and services. On Apr 5, GST Bill will be taken up in Rajya Sabha for discussion and passage.
- Tata Motors has entered into a 50:50 joint venture with Jayem Automotives. The new entity called "JT Special Vehicles" will develop special performance vehicles.
- JSW Steel has announced to reduce capital in its JSW Steel Netherlands, liquidating another U.S.-based holding company, and writing-off internal loans of Rs. 5250.88 crore. These are the part of JWS Steel's efforts to restructure its loss-making overseas subsidiaries.

FII Derivative Trade Statistics		31-Mar		
(Rs Cr)	Buy	Sell	Open Int.	
Index Futures	7548.03	6303.87	22565.09	
Index Options	48117.86	44196.36	44644.80	
Stock Futures	26637.94	28179.98	77907.21	
Stock Options	2730.14	2468.22	150.29	
Total	85033.97	81148.43	145267.39	

Derivative Statistics- Nifty Options			
	31-Mar	Prev_Day	Change
Put Call Ratio (OI)	0.97	1.21	-0.24
Put Call Ratio(Vol)	0.91	1.06	-0.15

Debt Watch				
	31-Mar	Wk. Ago	Mth. Ago	Year Ago
Call Rate	6.04%	5.88%	5.95%	9.36%
CBLO	5.47%	5.80%	5.73%	7.38%
Repo	6.25%	6.25%	6.25%	6.75%
Reverse Repo	5.75%	5.75%	5.75%	5.75%
91 Day T-Bill	5.50%	5.82%	6.00%	6.90%
364 Day T-Bill	6.08%	6.00%	6.20%	6.85%
10 Year Gilt	6.69%	6.83%	6.87%	7.46%
G-Sec Vol. (Rs.Cr)	40349	21016	26368	47965
1 Month CP Rate	6.50%	6.63%	6.58%	8.63%
3 Month CP Rate	6.61%	6.65%	6.84%	8.68%
5 Year Corp Bond	7.41%	7.53%	7.45%	8.16%
1 Month CD Rate	6.16%	6.27%	6.02%	8.07%
3 Month CD Rate	6.20%	6.30%	6.31%	7.63%
1 Year CD Rate	6.67%	6.75%	6.66%	7.75%

Currency Market			
Currency	31-Mar	Prev_Day	Change
USD/INR	64.84	64.93	-0.09
GBP/INR	80.88	80.75	0.13
EURO/INR	69.25	69.87	-0.63
JPY/INR	0.58	0.58	0.00

Commodity Prices				
Commodity	31-Mar	Wk Ago	Mth. Ago	Year Ago
NYMEX Crude(\$/bl)	50.49	47.25	53.95	38.31
Brent Crude(\$/bl)	52.16	49.91	52.45	37.30
Gold(\$/oz)	1249	1244	1249	1232
Gold(Rs./10 gm)	28527	28787	29591	29080

Source: ICRON Research

Disclaimer:

The information herein is meant only for general reading purposes and contains all factual and statistical information pertaining to Industry and markets which have been obtained from independent third party sources and which are deemed to be reliable. The information provided cannot be considered as guidelines, recommendations or as a professional guide for the readers. It may be noted that since Reliance Nippon Life Asset Management Company Limited (RNLAM) (formerly Reliance Capital Asset Management Limited) has not independently verified the accuracy or authenticity of such information or data, or for that matter the reasonableness of the assumptions upon which such data and information has been processed or arrive data; RNLAM does not in any manner assures the accuracy or authenticity of such data and information. Some of the statements & assertions contained in these materials may reflect RNLAM's views or opinions, which in turn may have been formed on the basis of such data or information. The Sponsor(s), the Investment Manager, the Trustee or any of their respective directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such data or information. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable, to the extent possible. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information should rely on information/data arising out of their own investigations. Before making any investments, the readers are advised to seek independent professional advice, verify the contents in order to arrive at an informed investment decision. None of the Sponsor(s), the Investment Manager, the Trustee, their respective directors, employees, affiliates or representatives shall be liable in any way for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including on account of lost profits arising from the information contained in this material.

Readers are requested to click here for ICRON disclaimer - <http://www.icronline.com/legal/standard-disclaimer.html>

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Derivatives Market

- Nifty Apr 2017 Futures were at 9,197.75, a premium of 24.00 over the spot closing of 9,173.75. The turnover on NSE's Futures and Options segment went down from Rs. 8,94,804.78 crore on Mar 30 to Rs. 2,04,160.47 crore on Mar 31.
- The Put-Call ratio stood at 0.77 compared with previous day's close of 0.95.
- The Nifty Put-Call ratio stood at 0.97 compared with previous day's close of 1.21.
- The open interest on Nifty Futures stood at 26.35 million as against previous session's close of 38.60 million.

Indian Debt Market

- Bond yields stood unchanged as investors were cautious ahead of Monetary Policy Committee's meeting scheduled next week, where the panel is expected to maintain status quo.
- Yield on the 10-year benchmark bond (6.97% GS 2026) stood unchanged at 6.69%. During the session, bond yields moved in the region of 6.66% to 6.77%.
- Banks' borrowings under the repo window of the Liquidity Adjustment Facility stood at Rs. 9,395 crore (gross) on Mar 31, compared with the gross borrowing of Rs. 6,690 crore on Mar 30. Sale of securities under Reserve Bank of India's (RBI) reverse repo window stood at Rs. 83,045 crore on Mar 30.
- RBI conducted 3-day and 7-day variable rate reverse repo auctions for notified amounts of Rs. 80,000 crore and Rs. 50,000 crore, respectively. Amounts of Rs. 16,425 crore and Rs. 16,375 crore were allotted at a cut-off rate of 6.24% each.

Currency Market Update

- The Indian rupee rose and witnessed its biggest quarterly rise in four-and-a-half years against the U.S. dollar on continuous foreign inflows. However, gains pared due to suspected intervention by the central bank and after country's fiscal deficit widened. The rupee increased 0.11% to close at 64.85 from the previous close of 64.92.
- Euro was trading higher against the U.S. dollar following lower than expected U.S. personal spending data for Feb 2017 that rose 0.1%. Euro trading at \$1.0691 compared with the previous close of \$1.0674.

Commodity Market Update

- Gold prices fell as upbeat U.S. economic data raised optimism over the economy and lowered safe-haven appeal of the metal.
- Brent crude prices moved down on worries over higher U.S. oil supply and inventories. Investors also remained cautious ahead of the U.S. drilling activity data..

International News

- Preliminary figures from Eurostat showed that eurozone's inflation decreased more than expected in Mar 2017. Inflation fell to 1.5% from 2% in Feb 2017. The European Central Bank targets inflation below, but close to 2%. Core inflation, which excludes energy, food, alcohol, and tobacco prices fell 0.7% in Mar from 0.9% in Feb.
- Survey data from the National Bureau of Statistics showed that the China manufacturing Purchasing Managers' Index (PMI) increased to 51.8 in Mar 2017 from 51.6 in Feb 2017. While, at the same time, the non-manufacturing PMI increased to 55.1 in Mar from 54.2 a month ago.